

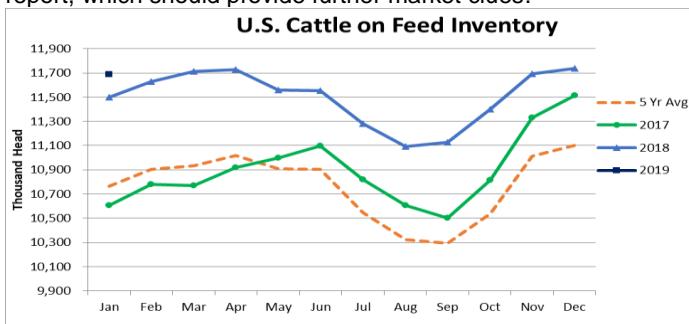


# U.S. Meat Bulletin

Feb 26, 2019 Volume XI | Issue 2.3

## SUPPLY & DEMAND

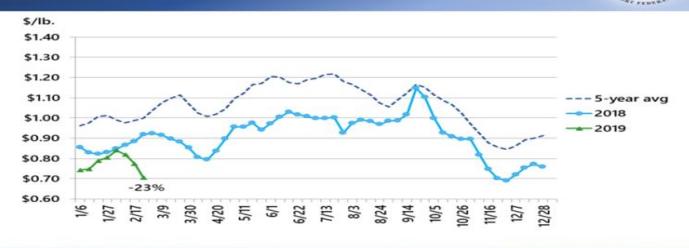
The beef cutout moved slightly higher last week based on firm seasonal demand for briskets (see MOVING AHEAD next column) and some loin buying interest. Analysts note that forward sales of beef have been running higher this year, which has supported spot prices, and in a period when consumer beef demand is normally weak. That weakness has been exacerbated by inclement weather, which has hit foodservice sales, but beef packers have also been processing cattle at a slightly slower pace than anticipated, which has helped keep live cattle and boxed beef prices supported. Year-to-date cattle slaughter is down 0.7%. Last Friday, the USDA belatedly issued its January cattle on feed report, showing lower-than-expected placements of cattle into feedlots during last December. The total cattle on feed number as of January 1, 2019 was up 1.7% over Jan 2018, with the number falling in line with the expectations of most analysts. A higher percentage of heifers on feed indicates that the U.S. herd expansion is slowing; Later this week the USDA will release its semi-annual cattle inventory report, which should provide further market clues.



**Beef Choice Beef Cutout Value: 25/2/2019 – US\$219.55/cwt. (+1% from 15/2/2019)**

The pork cutout value slipped more than 5% last week due to weak seasonal demand, continued uncertainty over trade, and higher slaughter numbers. Wholesale pork prices are nearing 10-year lows, and all players in the supply chain from producers to packers, are operating in the red, at least on paper. The nearby April pork futures contract slipped nearly 7% last week along with cash live hog prices. Futures slumped again yesterday (Monday) as the markets shrugged off news that the U.S. will delay the March 2 imposition of new punitive duties against China. Despite more signs that **China** will face a significant production shortfall of pork due to African Swine Fever, there has yet to be clear evidence of large scale import purchases, and the U.S. continues to be hampered by high punitive duties (62%). Forecasts of the 2019 pork trade outside of China point to little growth (see TRADE next column).

## Pork Loin



**Hog Carcass Cutout Value: 25/2/2019 – US\$60.92/cwt.**

(-3% from 15/2/2019)

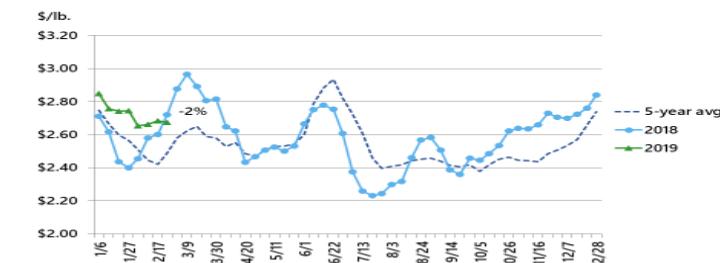
## ACTIVITIES:

SIAL, Shanghai : May 14-16, 2019  
Hofex, Hong Kong: May 7-10, 2019  
Food Show, Taipei June 19-22, 2019

## MOVING AHEAD

Beef brisket has long been known as a challenging item to merchandise. Much of the U.S. foodservice industry have left it to Texas BBQ experts to tame the cut through low-and-slow cooking, which is required to break down the inherently tough pectoral muscle tissue that serves to prop up standing cattle. But over the last few years, low-and-slow cooked brisket has moved more into the mainstream, with large fast casual chain **Boston Market** recently adding a rotisserie brisket item to the menus of its approximately 450 outlets. The entry of brisket into national QSR and fast casual restaurant chains dates back to 2013 when **Arby's** launched its Smokehouse Brisket sandwich, although Texas chains such as **Rudy's Country Store and BBQ** have offered brisket at its outlets, some built into gas stations, since 1989. Another new mass market launch took place earlier this year when **Wawa**, an east coast USA convenience store chain, began offering new brisket sandwiches and bowls, the latter served over either mac & cheese or mashed potatoes. Brisket demand enjoys a spike in advance of St. Patrick's Day, which this year falls on March 17. On this day, recipes including corned brisket, known as "corned beef", are featured widely nationwide, especially in urban areas such as Chicago. According to researchers at **Texas A&M University**, beef brisket contains high levels of oleic acid, which produces high levels of HDLs, the "good" kind of cholesterol.

## Choice Beef Brisket, deckle-off, boneless



Source: USDA/AMS

## TRADE

**China's** Guangxi and Shandong provinces reported their first cases of African Swine Fever last week, and Hebei reported a first case there over the past weekend. All are important swine producing provinces. In the meantime, Chinese pork markets remain quite stable and amply supplied, especially after inter-provincial transportation restrictions on swine and pork product movements were lifted. The normalcy continues to confound global markets, where suppliers are waiting for signs of increased import demand. Analysis suggests that a 15% decrease in Chinese pork production could drive the volume of the global pork trade up 40% to a record 11.5 million tons (2018 trade was approximately 8.1 million tons). But collectively, the rest of the globe's import markets likely won't grow much, with a sharp decline in **Russia's** 2018 imports canceling out increases in **Korean, Mexican and Japanese** purchases. Russia's calendar year 2018 imports of 207K tons were a massive 653 thousand tons lower than those of 2017.

**Pork exports mostly flat outside China...**  
Because growth across most markets  
has offset the loss of Russia & Ukraine buying



Pork & Variety Meats to Rest of World ex China/HK



Source: GIA and USMEF estimates

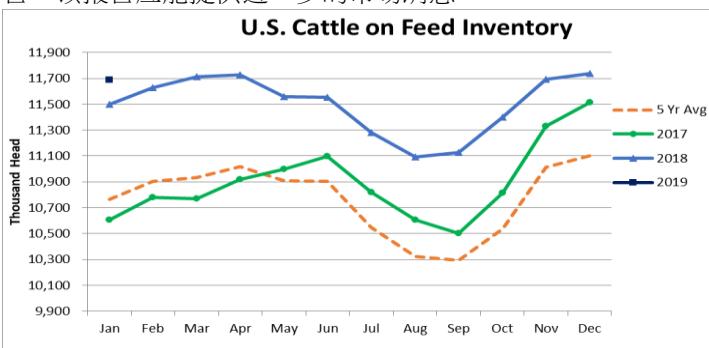


# 美 国 肉 品 新 知

2019年2月26日 第十一卷 2.3期

## 供应与需求

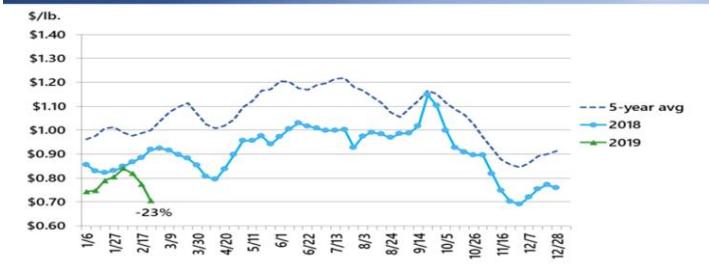
因消费者对前胸肉的季节性需求强劲(见右栏产业新知)，加上对腰背部的购买意愿增加，上周牛肉分切价格略有上涨。分析师指出，今年牛肉的远期销售持续增加，支撑着现货价格，并通常在牛肉需求较弱的时期发生。需求持续走弱，恶劣的天气严重影响餐饮销售，但牛肉屠宰商也一直以比预期稍慢的速度屠宰牛只，这有助于维持活牛和箱装牛肉价格。年初至今的牛只屠宰量减少 0.7%。上周五，美国农业部姗姗来迟发布一月份牛只在养头数报告，显示去年十二月置入肥育场的牛只头数低于预期。截至 2019 年 1 月 1 日，牛只在养头数比 2018 年 1 月增长 1.7%，该数量与大多数分析师的预期一致。小母牛在养头数占比较高表明美国牛群扩张正在放缓；美国农业部将於本周稍後公布其半年度的牛只库存报告，该报告应能提供进一步的市场消息。



美国农业部牛肉分切价格指数(特选级)：2019年2月25日—\$219.55 美元/百磅 (较2019年2月15日增加1%)

由於季节性需求疲软，贸易谈判持续不确定性以及猪只屠宰量增加，上周猪肉分切价格下跌超过 5%。批发猪肉价格接近 10 年来最低点，在供应链中，从肥育商至屠宰商，所有参与者的营运至少在报告上皆出现赤字。接近四月的猪肉期货价格於上周下跌近 7%，活猪现金价格也随之下跌。由於市场并无正视美国推迟原定於 3 月 2 日对中国加徵新惩罚性关税的消息，昨日(周一)猪肉期货价格再次暴跌。尽管有更多迹象显示中国将因非洲猪瘟而面临严重的猪肉产量缺口，目前尚未有明确迹象显示中国将大规模采购进口猪肉，美国仍受到高惩罚性关税(62%)的阻碍。预测指出中国除外其他国家 2019 年的猪肉贸易量将小幅成长(见右栏贸易新闻)。

## Pork Loin



猪屠体分切价格：2019年2月25日—\$60.92 美元/百磅

(较2019年2月15日减少3%)

## 美国内肉类出口协会活动预告：

中国国际食品和饮料展览会, 上海: 2019年5月14-16日

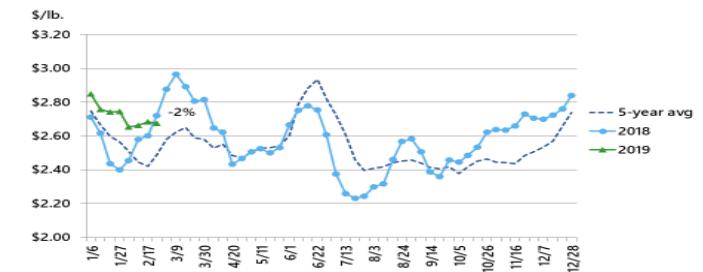
Hofex, 香港: 2019年5月7-10日

国际食品展, 台北: 2019年6月19-22日

## 产业新知

牛前胸肉一直被视为是具有挑战性的促销商品。美国餐饮业中这块部位肉大多数都是由德克萨斯州的烧烤专家，透过低温慢火的方式去烹饪，以破坏其用来支撑牛只站立的坚韧的胸大肌组织。在过去几年中，低温慢火烹饪的牛前胸肉已在市场成为主流；快速休闲连锁餐厅 **Boston Market** 最近在旗下约 450 间分店的菜单新增一项烤前胸肉料理。牛前胸肉开始被国内速食餐厅和快速休闲连锁餐厅广泛使用可追溯於 2013 年，当时 **Arby's** 推出烟熏牛前胸肉汉堡，尽管自 1989 年，**Rudy's Country Store and BBQ** 等德州连锁餐厅已在其分店及部分位于加油站的店面供应牛前胸肉商品。今年初另一新的牛前胸肉商品於大众市场上推出：位於美国东海岸的连锁便利商店 **Wawa** 开始供应新的牛前胸肉三明治和碗装料理，后者可搭配起司通心粉或马铃薯泥。在圣派翠克节(即今年 3 月 17 日)前夕，牛前胸肉的需求量激增。在当天，包括被普遍称为「咸牛肉」的盐腌牛前胸肉等食谱将在全国被广泛使用，尤其是在芝加哥等城市地区。根据 **Texas A&M University** 的研究人员，牛前胸肉含有极为丰富的油酸，可产生高水平的高密度脂蛋白(HDLs)，即一种「好」胆固醇。

### Choice Beef Brisket, deckle-off, boneless



Source: USDA/AMS

## 贸易新闻

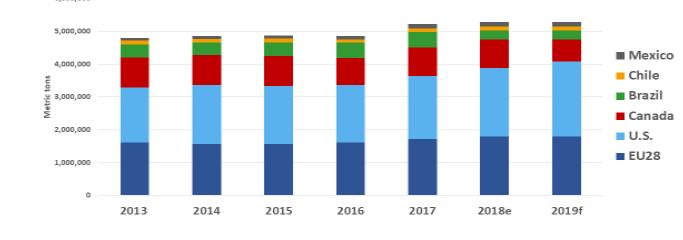
中国广西和山东省上周报告其第一例非洲猪瘟，河北省也报导上周末爆发的第一起案例。这几个省皆为国内重要的养猪省份。然而，中国市场的猪肉供应仍维持稳定和充足，尤其在猪只和猪肉产品於省际的运输限制取消之後。中国国内猪肉供应正常的情况混淆全球市场，各供应商正等待其进口需求增加的迹象出现。分析显示，中国猪肉产量减少 15%可能推动全球猪肉贸易量增长 40%至创纪录的 1,150 万吨(2018 年贸易总量约为 810 万吨)。但总的来说，全球其他进口市场的贸易量可能不会增长太多：2018 年俄罗斯的进口量急遽减少抵销了韩国、墨西哥和日本的进口增长。俄罗斯 2018 年的进口总量为 20.7 万吨，比 2017 年同期减少 65.3 万吨。

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### Pork & Variety Meats to Rest of World ex China/HK



Source: GTA and USMEF estimates